



U.S. Department of Justice
Office of the United States Trustee
Region 2

Southern District of New York

In re: INTERNATIONAL FOREIGN EXCHANGE CONCEPTS HOLDINGS, INC., et al. Chapter 11
Debtors. Case No. 13-13379 (MKV)
Jointly Administered

DEBTOR'S POST-CONFIRMATION
MONTHLY OPERATING REPORT
FOR THE PERIOD

FROM 5/1/2016 TO 5/31/2016

Comes now the above-named debtor and files its Post-Confirmation Monthly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed: /s/Michael Meenan

Date: 6/17/2016

Michael Meenan
Print Name

Liquidating Trustee
Title

Debtor's Address
and Phone Number:
c/o Michael Meenan
CDG Group LLC
650 Fifth Ave., 20th Fl
New York, NY 10019
Tel. 917-929-1105

Attorney's Address
and Phone Number:
Finn Dixon & Herling LLP
177 Broad Street
Stamford, Connecticut 06901
Henry P. Baer, Jr., Esq.
Tony Miodonka, Esq.
Telephone: (203) 325-5000
Bar No. HB3866

Note: The original Monthly Operating Report is to be filed with the Court and a copy simultaneously provided to the United States Trustee. Monthly Operating Reports must be filed by the 20th day of the following month.

MONTHLY OPERATING REPORT -
POST CONFIRMATION

ATTACHMENT NO. 1

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?		X
4. Is the Debtor current on all post-confirmation plan payments?	X	

*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?	X	
2. Are all premium payments current?	X	

*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

CONFIRMATION OF INSURANCE			
TYPE OF POLICY and CARRIER	Period of Coverage	Payment Amount and Frequency	Delinquency Amount
Professional Liability - Capitol Specialty Insurance	6/1/16-5/31/17	\$27,182 Annual	0

DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:

The Trust worked to update and finalize 2015 tax returns for Trust and ancillary required tax and regulatory filings for 2015
The Trust did extensive research and investigation in response to a detailed information request from the NYC Dept of Finance
The Trust worked to close out international affiliates and respond to requests from foreign entities
The Trust corresponded with authorities and counsel re: dissolution of legal entities
The Trust communicated with Trust beneficiary and its tax counsel
The Trust worked to ensure necessary insurance coverage including completing required applications

Estimated Date of Filing the Application for Final Decree: June 9, 2016

Bar No.

HB3866

CHAPTER 11 POST-CONFIRMATION SCHEDULE OF RECEIPTS AND DISBURSEMENTS

All items must be annotated. Any which do not apply should be annotated "none" or "N/A".

	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	Total Confirmation
1. CASH (Beginning of Period)	\$ 27,858,485.52	7,730,420.44	-4,005,900.25	3,646,188.43	\$ 3,333,626.49	2,925,527.16	2,224,999.17	2,411,664.69	2,243,304.97	2,742,238.32	2,683,299.33	2,925,072.29	2,569,217.25	2,546,459.30	2,313,337.07	2,292,777.76	\$ 2,509,485.38
2. INCOME or RECEIPTS during the Period	\$	84,229.53	110,011	99,931,039.53	148,483	143,388	143,602	327,866	137,602	142,044	32,385,966	331,840	146,744	140,950	125,868	142,453	\$ 134,107,110

All items must be answered. Any which do not apply should be marked "N/A".

3. DISBURSEMENTS									
a. Operating Expenses (Per-Tenant):									
(a)	Operating Expenses	\$	(1,545.20)	\$	(1,544.16)		(1,545.00)		(1,545.00)
(b)	Real Estate Taxes	\$	(3,800.00)		(3,800.00)		(3,800.00)		(3,800.00)
(c)	State Taxes	\$	(4,400.00)		(4,400.00)		(4,400.00)		(4,400.00)
(d)	Other Taxes	\$	(5,537.86)		(5,537.86)		(5,537.86)		(5,537.86)
b. All Other Operating Expenses									
(a)	Non Payroll	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(b)	Administrative	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(c)	Class One	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(d)	Class Two	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(e)	Class Three	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(f)	Class Four	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
Total Disbursements (Operating & Non)									
(a)	Operating Expenses	\$	(1,545.20)		(1,544.16)		(1,545.00)		(1,545.00)
(b)	Real Estate Taxes	\$	(3,800.00)		(3,800.00)		(3,800.00)		(3,800.00)
(c)	State Taxes	\$	(4,400.00)		(4,400.00)		(4,400.00)		(4,400.00)
(d)	Other Taxes	\$	(5,537.86)		(5,537.86)		(5,537.86)		(5,537.86)
(e)	Non Payroll	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(f)	Administrative	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(g)	Class One	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(h)	Class Two	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(i)	Class Three	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(j)	Class Four	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
CASH (End of Period)									
(a)	Operating Expenses	\$	(1,545.20)		(1,544.16)		(1,545.00)		(1,545.00)
(b)	Real Estate Taxes	\$	(3,800.00)		(3,800.00)		(3,800.00)		(3,800.00)
(c)	State Taxes	\$	(4,400.00)		(4,400.00)		(4,400.00)		(4,400.00)
(d)	Other Taxes	\$	(5,537.86)		(5,537.86)		(5,537.86)		(5,537.86)
(e)	Non Payroll	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(f)	Administrative	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(g)	Class One	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(h)	Class Two	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(i)	Class Three	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(j)	Class Four	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
Total Disbursements (Operating & Non)									
(a)	Operating Expenses	\$	(1,545.20)		(1,544.16)		(1,545.00)		(1,545.00)
(b)	Real Estate Taxes	\$	(3,800.00)		(3,800.00)		(3,800.00)		(3,800.00)
(c)	State Taxes	\$	(4,400.00)		(4,400.00)		(4,400.00)		(4,400.00)
(d)	Other Taxes	\$	(5,537.86)		(5,537.86)		(5,537.86)		(5,537.86)
(e)	Non Payroll	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(f)	Administrative	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(g)	Class One	\$	(172,008.23)		(172,008.23)		(172,008.23)		(172,008.23)
(h)	Class Two	\$	(172,008.23)		(172,008.23)		(172,008.23)		(17

* This includes any and all disbursements made under the plan of reorganization or in the ordinary course of the reorganized debtor's post-reorganization business, whether the disbursements are made through a trust, by a third party, or by the reorganized debtor.

MONTHLY OPERATING REPORT -
POST CONFIRMATION

ATTACHMENT NO. 3

CHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS

Bank Account Information	Account #1	Account #2	Account #3	Account #4	Account #5	Account #5
Name of Bank:	Bank of New York	Bank of New York	Bank of New York	Chase	Chase	Chase
Account Number:	890-0703-369	890-0703-407	890-0703-385	2951921424	957314795	412059458
Purpose of Account (Operating/Payroll/Tax)	IFEC LP	IFEC Holdings	FX Concepts LLC	IFEC LP	IFEC LP	Liq Trust
Type of Account (e.g. checking)	Checking	Checking	Checking	MM	Petty	Checking
1. Balance per Bank Statement	0.00	0.00	0.00	0.00	0.00	2,261,668.22
2. ADD: Deposits not credited						
3. SUBTRACT: Outstanding Checks						(26,821.86)
4. Other Reconciling Items (a)						
5. Month End Balance (Must Agree with Books)	0.00	0.00	0.00	0.00	0.00	2,234,846.36

Note: Attach copy of each bank statement and bank reconciliation.

**CHAPTER 11 POST-CONFIRMATION
CASH/DEBIT/CHECK DISBURSEMENTS DETAILS**

Name of Bank	Bank of New York
Account Number	890-0703-369
Purpose of Account (Operating/Payroll/Personal)	IFEC LP
Type of Account (e.g., Checking)	Checking

Check Number	Date of Transaction	Payee	Purpose or Description	Amount
Check 015598	3/2/2015	Withers and Bergman	December Fee App	(1,547.84)
Check 015574	3/3/2015	J Santana	Insurance	(1,524.36)
Wire	3/5/2015	Liquidating Trust	Transfer to Trust	(100,000.00)
Check 015599	3/10/2015	Liquidating Trust	Transfer to Trust	(2,000,000.00)
Check 015601	3/10/2015	Regus	Lease	(1,406.46)
Check 15594	3/11/2015	J Santana	Payroll and expense reimbursement	(8,950.02)
Check 015600	3/12/2015	AMF-FXC Finance	Plan Claim payment	(2,300,000.00)
Check 015623	3/19/2015	Liquidating Trust	Transfer to Trust	(900,000.00)
Bank Fee	3/23/2015	BONY	Bank fee	(1,571.57)
Check 015622	3/23/2015	Liquidating Trust	Transfer to Trust	(78,995.91)
			TOTAL	(5,393,996.16)

If any checks written this period have not been delivered to the payee, provide details, including the payee, amount, explanation for holding check and anticipated delivery date of check.

Name of Bank	Bank of New York
Account Number	890-0703-407
Purpose of Account (Operating/Payroll/Personal)	IFEC Holdings
Type of Account (e.g., Checking)	Checking

Check Number	Date of Transaction	Payee	Purpose or Description	Amount
Check 015501	3/10/2015	Liquidating Trust	Transfer to Trust	(200,000.00)
Check 015502	3/19/2015	Liquidating Trust	Transfer to Trust	(150,000.00)
Check 015503	3/31/2015	Liquidating Trust	Transfer to Trust	(28,275.31)

	Total	(378,275.31)
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Name of Bank	Bank of New York
Account Number	890-0703-385
Purpose of Account (Operating/Payroll/Personal)	FX Concepts LLC
Type of Account (e.g., Checking)	Checking

Check Number	Date of Transaction	Payee	Purpose or Description	Amount
Check 016001	3/10/2015	Liquidating Trust	Transfer to trust	(1,000,000.00)
Check 016002	3/19/2015	Liquidating Trust	Transfer to trust	(900,000.00)
Check 016003	3/31/2015	Liquidating Trust	Transfer to trust	(19,252.05)
			Total	(1,919,252.05)

Name of Bank	Chase
Account Number	412059458
Purpose of Account (Operating/Payroll/Personal)	Liquidating Trust of IFEC
Type of Account (e.g., Checking)	Checking

Check Number	Date of Transaction	Payee	Purpose or Description	Amount
177	7-May	Certified	May	\$160.50
178	7-May	Certified	May	\$187.25
179	9-May	Logan & Co	March	\$530.74
180	13-May	Staples	Computer equipment	\$48.98
181	20-May	Withers Bergman LLP	April	\$14,696.00
182	20-May	CDG Group	February	\$12,500.00
183	20-May	Finn Dixon Herling	April	\$2,168.00
184	23-May	Mmanus Serra & Klein	Insurance	\$27,182.80
				\$57,474.27

**CHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
Outstanding Checks**

Check Number	Date of Transaction	Payee	Purpose or Description	Amount
1009	16-Mar	CANON FINANCIAL SERVICES INC	Bankruptcy Claim	(18,705.05)
1040	16-Mar	BERNARD LOCK KA FAI	Bankruptcy Claim	(360.03)
1058	16-Mar	INTEGRATED TECHNOLOGY SYSTEMS	Bankruptcy Claim	(264.03)
1059	16-Mar	KANGAROO COURIER INC.	Bankruptcy Claim	(21.41)
1065	16-Mar	LIM, SHAO CHIEH	Bankruptcy Claim	(103.66)
1077	16-Mar	RD ASSOCIATES LLC	Bankruptcy Claim	(421.88)
1081	16-Mar	RIK DATA SOLUTIONS	Bankruptcy Claim	(1,500.00)
1087	16-Mar	STORAGE POST DOCUMENT STORAGE	Bankruptcy Claim	(2,714.17)
1091	16-Mar	TAYLOR, JOHN R.	Bankruptcy Claim	(533.15)
1094	16-Mar	TIME WARNER CABLE	Bankruptcy Claim	(383.86)
1095	16-Mar	TIME WARNER CABLE	Bankruptcy Claim	(427.52)
1099	16-Mar	UNIQUE PRINTING & STATIONERY CO INC	Bankruptcy Claim	(65.33)
1100	16-Mar	VERIZON	Bankruptcy Claim	(1,321.81)
		TOTAL		(26,821.86)

CHASE PRIVATE CLIENT

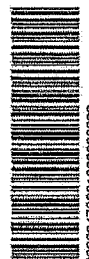
JPMorgan Chase Bank, N.A.
P O Box 659754
San Antonio, TX 78265 - 9754

April 30, 2016 through May 31, 2016
Primary Account: **000000412059458**

CUSTOMER SERVICE INFORMATION

Web site: **Chase.com**
Service Center: **1-888-994-5626**
Deaf and Hard of Hearing: **1-800-242-7383**
International Calls: **1-713-262-1679**

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LIQUIDATING TRUST AGREEMENT OF
INTERNATIONAL FOREIGN EXCHANGE CONCEPTS
MICHAEL B MEENAN TRUSTEE
C/O MICHAEL MEENAN
CDG GROUP LLC
650 5TH AVE FL 20
NEW YORK NY 10019-7687



CONSOLIDATED BALANCE SUMMARY

ASSETS

Checking & Savings	ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase Private Client Checking	000000412059458	\$320,513.19	\$259,691.56
Chase Private Client Savings	000002913152092	2,001,836.37	2,001,976.66
Total		\$2,322,349.56	\$2,261,668.22
TOTAL ASSETS		\$2,322,349.56	\$2,261,668.22

All Summary Balances shown are as of May 31, 2016 unless otherwise stated. For details of your retirement accounts, credit accounts or securities accounts, you will receive separate statements. Balance summary information for annuities is provided by the issuing insurance companies and believed to be reliable without guarantee of its completeness or accuracy.

CHASE PRIVATE CLIENT CHECKING

LIQUIDATING TRUST AGREEMENT OF
INTERNATIONAL FOREIGN EXCHANGE CONCEPTS
MICHAEL B MEENAN TRUSTEE

Account Number: 000000412059458

CHECKING SUMMARY

	AMOUNT
Beginning Balance	\$320,513.19
Deposits and Additions	2.64
Checks Paid	- 60,824.27
Ending Balance	\$259,691.56
Annual Percentage Yield Earned This Period	0.01%
Interest Paid This Period	\$2.64
Interest Paid Year-to-Date	\$19.56



CHASE PRIVATE CLIENT

April 30, 2016 through May 31, 2016
Primary Account: 000000412059458

CHECKS PAID

CHECK NUMBER	DATE PAID	AMOUNT	CHECK NUMBER	DATE PAID	AMOUNT
172 ^	05/03	\$750.00	179 ^	05/19	530.74
174 * ^	05/04	1,950.00	180 ^	05/13	48.98
175 ^	05/05	325.00	181 ^	05/26	14,696.00
176 ^	05/04	325.00	182 ^	05/23	12,500.00
177 ^	05/12	160.50	183 ^	05/26	2,168.00
178 ^	05/12	187.25	184 ^	05/26	27,182.80
Total Checks Paid					\$60,824.27

If you see a check description in the Transaction Detail section, it means your check has already been converted for electronic payment. Because of this, we're not able to return the check to you or show you an image on Chase.com.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

^ An image of this check may be available for you to view on Chase.com.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$320,513.19
05/03	Check # 172	- 750.00	319,763.19
05/04	Check # 174	- 1,950.00	317,813.19
05/04	Check # 176	- 325.00	317,488.19
05/05	Check # 175	- 325.00	317,163.19
05/12	Check # 178	- 187.25	316,975.94
05/12	Check # 177	- 160.50	316,815.44
05/13	Check # 180	- 48.98	316,766.46
05/19	Check # 179	- 530.74	316,235.72
05/23	Check # 182	- 12,500.00	303,735.72
05/26	Check # 184	- 27,182.80	276,552.92
05/26	Check # 181	- 14,696.00	261,856.92
05/26	Check # 183	- 2,168.00	259,688.92
05/31	Interest Payment	2.64	259,691.56
	Ending Balance		\$259,691.56



CHASE PRIVATE CLIENT

April 30, 2016 through May 31, 2016
Primary Account: 000000412059458

CHASE PRIVATE CLIENT SAVINGS

LIQUIDATING TRUST AGREEMENT OF
INTERNATIONAL FOREIGN EXCHANGE CONCEPTS
MICHAEL B MEENAN TRUSTEE

Account Number: 000002913152092

SAVINGS SUMMARY

	AMOUNT
Beginning Balance	\$2,001,836.37
Deposits and Additions	140.29
Ending Balance	\$2,001,976.66
Annual Percentage Yield Earned This Period	0.08%
Interest Paid This Period	\$140.29
Interest Paid Year-to-Date	\$666.29

The monthly service fee for this account was waived as an added feature of Chase Private Client Checking account.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$2,001,836.37
05/31	Interest Payment	140.29	2,001,976.66
	Ending Balance		\$2,001,976.66

You earned a higher interest rate on your Chase Private Client Savings account during this statement period because you had a qualifying Chase Private Client Checking account.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS: Call or write us at the phone number or address on the front of this statement (non-personal accounts contact Customer Service) if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS: Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account.



JPMorgan Chase Bank, N.A. Member FDIC





CHASE PRIVATE CLIENT

April 30, 2016 through May 31, 2016
Primary Account: **000000412059458**

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